

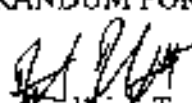


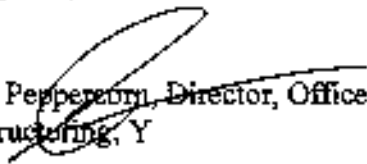
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, D.C. 20410-8000

MAY 14 2001

OFFICE OF MULTIFAMILY HOUSING ASSISTANCE RESTRUCTURING

MEMORANDUM FOR: All HUB Directors and Program Center Directors,
All OMHAR staff

FROM:  Frederick Tombar III, Acting Deputy Assistant Secretary for Multifamily Housing
Programs, HM


Ira G. Peppercorn, Director, Office of Multifamily Housing Assistance
Restructuring, Y

SUBJECT: Housing-OMHAR Memorandum of Understanding Modification

This memorandum modifies provision #4 of the Memorandum of Understanding (MOU) executed March 24, 2000, between the Office of Housing and OMHAR in connection with restructuring of multifamily mortgages under the Mark-to-Market (M2M) Program.

The MOU stated that OMHAR would not issue commitments within 3 months of expiration of its statutory authority. The transition plan to handle OMHAR's pipeline anticipates OMHAR to continue processing assets through to the end of its statutory authority. Accordingly, OMHAR's authority to issue Restructuring Commitments and Section 223(a)(7) Firm Commitments will continue until the later of September 30, 2001, or the termination of any statutory extensions of OMHAR's authority.